

THNQ Index 2Q25 Commentary

As of June 30, 2025

In Q2 2025, the ROBO Global Artificial Intelligence Index (THNQ) returned +24.4%, with all 10 subsectors positive. **Network & Security** (19.6% weight, +28.5%) led gains, driven by newly added Astera Labs (+51.5%) and CrowdStrike (+44.5%). **Semiconductors** (23.85% weighting, +24.8%) followed, with NVIDIA surging +45.8% and Global Unichip +42.9%. **Cloud Providers** (12.6% weight, +41.3%) saw newly added Nebius skyrocket +162% and Cloudflare climb +73.8%.

The Trump administration's "Liberation Day" accelerated sovereign AI investment, with over \$1 trillion in AI CapEx announced globally in six months. Q1 earnings showed strength, as 85% of 53 portfolio companies beat expectations, delivering 22.8% sales and 44.2% EPS growth with 92% profitable (source: FactSet, weighted average).

The next AI phase centers on the inference ecosystem, a persistent OpEx cycle beyond data centers. Snowflake and Cloudflare posted earnings beats from surging AI consumption, with Cloudflare uniquely bridging on-device and cloud AI for this emerging transition into hybrid AI.

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